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The Trend of Business

IN THE UNITED STATES

Business Activity for the 4-week period ending April 18 was down 1 per cent from the previous 4 weeks but was 18 per cent above the corresponding period in 1958, and for the first quarter of the year was 13 per cent above 1958, according to the New York *Times* activity index.

Freight Car Loadings for the same 4-week period were up 3 per cent from the previous 4 weeks, were 16 per cent above the corresponding period in 1958, and for the first quarter of the year were 8 per cent above last year.

Total Personal Income in March was up 1 per cent from February and 6 per cent from March 1958, and for the first quarter of the year was 5 per cent above last year.

Bank Debits outside New York City were up 5 per cent in March from February, 16 per cent from March 1958, and 11 per cent for the first quarter of the year.

Industrial Production as measured by the Federal Reserve Board index was up 1 per cent, March from April; 16 per cent from March 1958, and 12 per cent for the first quarter of the year.

Steel Production in March was up 9 per cent in March from February, 85 per cent from March 1958, and for the first quarter of the year was 62 per cent above last year. The steel industry operated at 92 per cent of theoretical capacity in March. For the 4-week period ending April 18,

(Continued on page 2)

IN OHIO

Personal Income was up 1 per cent in March from February, 6 per cent from March 1958, and 5 per cent for the first quarter of the year.

Bank Debits in 16 Ohio cities were up 4 per cent in March from February, 13 per cent from March 1958, and 7 per cent for the first quarter of the year.

Agricultural Income was up 10 per cent in March from February but was 6 per cent below March 1958, and for the first quarter of the year was 4 per cent below last year.

Electric Power Production was up 1 per cent in March, 13 per cent from March 1958, and 12 per cent for the first quarter of the year.

Retail Sales in March were up 16 per cent from February and 10 per cent from March 1958, and for the first quarter of the year were 8 per cent above last year.

Department Store Sales in March were up 29 per cent from February and 7 per cent from March 1958, and for the first quarter of the year were 5 per cent above 1958.

New Passenger Automobile Registrations in 47 counties were up 39 per cent in March from February, 42 per cent from March 1958, and for the first quarter of the year were 33 per cent above last year.

New Truck Registrations in 45 counties were up 44 per cent in March from February, 32 per cent from March 1958, and 24 per cent for the first quarter of the year.

ECONOMIC GROWTH TO 1970

Last month's *Bulletin* article discussed the decline in economic growth and raised objection to the optimistic forecasts of a GNP of $750 billion by 1970. This article outlines a more probable GNP forecast for 1970, and draws some conclusions therefrom. Growth of GNP comes from more people working and more productivity per worker. A GNP forecast may therefore be reduced to projections of labor inputs and man-hour productivity.

Growth Of Labor Inputs

Labor inputs are the result of number of people at work and the average hours of work per week or per year. In the coming decade the working age population (20 to 64 years of age) will grow, although it will continue to grow more slowly than the population. (See Table 1.) The labor force participation rate in this age group also will rise. This is especially true for women between the ages of 25 and 64. Based on Bureau of the Census labor force projections to 1975 (Series III, which assumes that female participation rates will continue to increase at the rate they did from 1920 to 1954-1956), we have estimated the 1970 labor force to be 84,838,000.[1] This would give a compound annual growth rate of 1.41 per cent per year for the eleven years 1959-1970. Although this represents a substantial

[1] This and subsequent labor force figures are derived from: Bureau of the Census, *Current Population Reports*, Series P-50, No. 69, October 1956, "Projections of the Labor Force in the United States 1955 to 1975."

TABLE 1—PERCENTAGE INCREASE OF SELECTED POPULATION AGE GROUPS, UNITED STATES, 1957 TO 1970

Item	All Ages	0-19	20-64	65 and over	20-24
Percentage Increase	21.6	26.4	16.5	32.5	61.3

Source: Computed from: Bureau of the Census, *Current Population Reports*, Series P-25, No. 187, Nov. 10, 1958, "Illustrative Projections of the Population of the United States, by Age and Sex, 1960 to 1980," Series III.

rise in the rate of labor force growth, it is still a growth rate slower than that for the total population.

Given this growth rate, there would be 16.61 per cent more available workers in 1970 than in 1959 (1.41 per cent compounded for 11 years). There will not, however, be this much increase in labor inputs. All evidence suggests a continuing decline in the average workyear or workweek. The average workweek declines through three sets of influences. The formal workweek is reduced. The number and length of vacations and holidays is increased. And, largely because of growing labor force participation by women, the percentage of the labor force working part-time is increased. About one-fourth of the working women work less than 35 hours per week.

(Continued on page 3)

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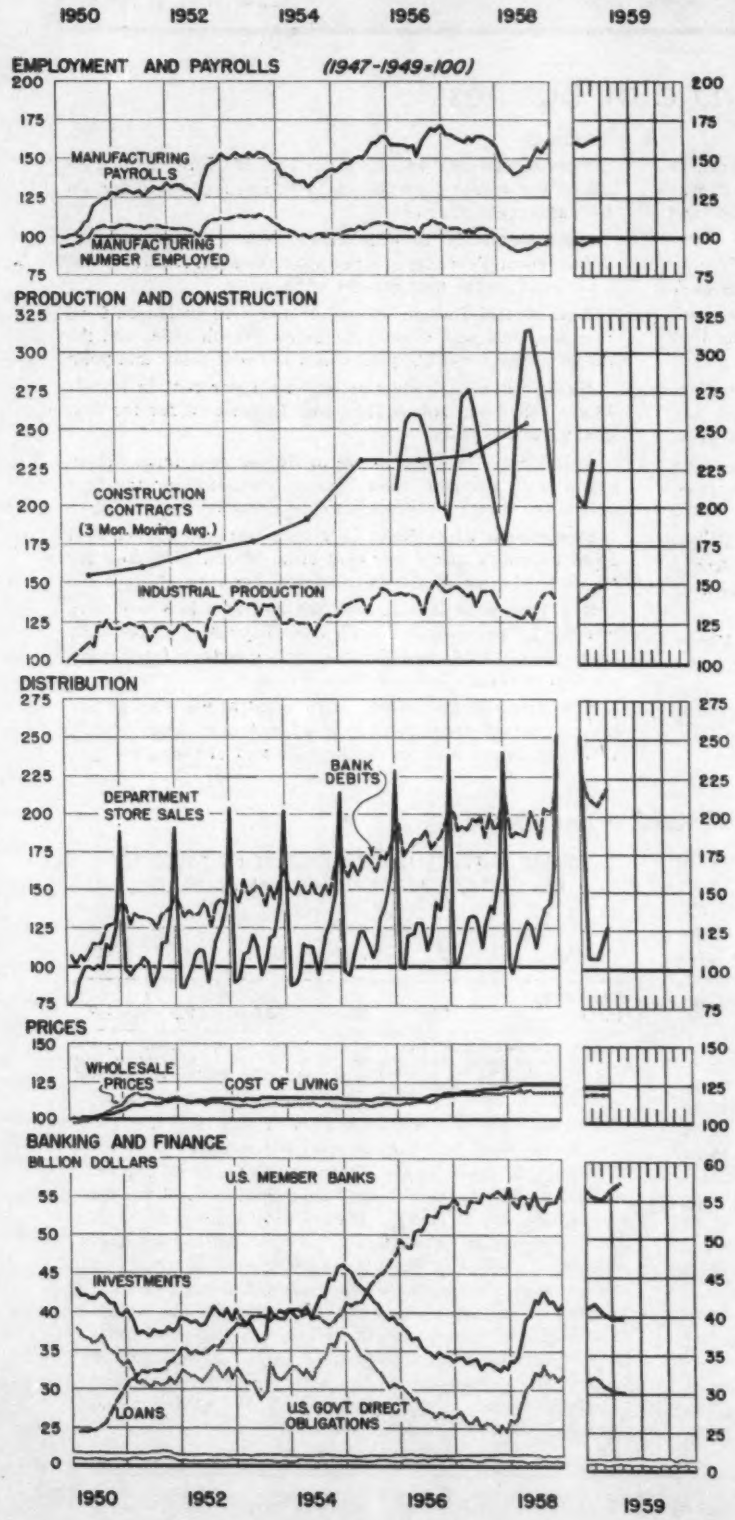
Business in the United States



IN THE UNITED STATES

(Continued from page 1)

production was up 3 per cent from the previous 4 weeks, and 100 per cent from the corresponding period in 1958.

Electric Power Production in March was 8 per cent above February and 11 per cent above March 1958, and for the first quarter of the year was 9 per cent above last year.

Retail Sales were up 13 per cent in March from February, 9 per cent from March 1958, and 8 per cent for the first quarter of the year.

Department Store Sales were up 20 per cent in March from February, 9 per cent from March 1958, and 9 per cent for the first quarter of the year.

Construction Activity as measured by the value of contracts awarded was up 45 per cent in March from February, 23 per cent from March 1958, and 18 per cent for the first quarter of the year.

Commodity Prices at Wholesale in March were fractionally above February but were fractionally below March 1958, and for the first quarter of the year were fractionally above last year.

Retail Food Prices dropped fractionally in March from February, were 3 per cent below March 1958, and for the first quarter of the year were 1 per cent below 1958.

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FOOTNOTES FOR BULLETIN TABLES

*Machine tool shipments and orders revised in March 1958 to include metal-forming equipment. Revisions are carried back to January 1957, and percentages are based on revised totals.

†Changes in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage of change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Data cover county area; [h]Includes additions, alternations and repairs along with residential and non-residential; [k]Fewer than 3 firms reporting; [m]Does not include benefits or claimants under the temporary Ohio law; [p]Preliminary; [r]Revised; [w]Weighted; [x]Less than 0.5%; [z]More than 1,000% increase.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Ohio Dyers and Cleaners; [2]County Clerks of Courts; [3]Local Power and Light Companies.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from data of: [5]Board of Governors of the Federal Reserve System; and from sample data supplied by: [6]Life Insurance Agency Management Association; [7]Federal Power Commission; [8]F. W. Dodge Corporation; [9]Division of Research and Statistics of the Ohio Bureau of Unemployment Compensation, collected in cooperation with the Bureau of Labor Statistics, U. S. Dept. of Labor; [10]Bureau of Labor Statistics, U. S. Dept. of Labor.

Other data sources: [11]*New York Times*; [12]Association of American Railroads; [13]Dun and Bradstreet, Inc.; [14]U. S. Dept. of Commerce; [15]U. S. Dept. of Agriculture; [16]American Iron and Steel Institute; [17]*Commercial and Financial Chronicle*; [18]Bureau of Labor Statistics, U. S. Dept. of Labor; [19]Federal Reserve Board; [20]Federal Power Commission; [21]Bureau of Mines, U. S. Dept. of the Interior; [22]National Machine Tool Builders' Association; [23]F. W. Dodge Corporation; [24]Saondard and Poor's Corporation; [25]Dept. of Agricultural Economics, O.S.U.; [26]Division of Research and Statistics of the Ohio Bureau of Unemployment Compensation; [27]*Steels*.

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← U. S. Reference Data

ITEM	Unit or Index Base Period	Mar. 1959	Feb. 1959	Change From Last Month: Mar. 1959 from Feb. 1959	Change From Last Year: Mar. 1959 from Mar. 1958	Change From Last Year: 3 mos. 1959 from 1958
		(p)	(r)			
General Business						
Totals or Average Indexes for 4 Weeks Ended on Indicated Dates				%	%	%
Bus. Activity[11] 4-18-59	Comp. Norm.	217	218	— 1	+ 18	+ 13
Frgt. Carloadings[13] 4-18-59	Thous.	2,446	2,370	+ 3	+ 16	+ 8
Comm. Failures[12] 4-18-59	Number	1,222	1,187	+ 3	— 11	— 9
Steel Prod.[10] 4-18-59	Av. Wkly. M Tons	2,642	2,574	+ 3	+100	+ 68
Calendar Months						
Income (Seas. Adj. at Annual Rates):						
Total Pers. Income[14.4]	Bil. Dol.	369	365	+ 1	+ 6	+ 5
Salaries, Wages Income[14.4]	" "	250	247	+ 1	+ 7	+ 6
Nonagricultural Income[14.4]	" "	351	348	+ 1	+ 6	+ 5
•Bank Debits (Excl. N.Y.C.)[5.7]	1947–49	219	207	+ 5	+ 16	+ 11
Agr. Inc. (Cash from Mktgs.)[15]	"	b	92	b	b	b
Life Ins. Sales[9]	"	356	294	+ 21	+ 13	+ 6
Steel Ind. Oper. Rate[10]	% Capacity	92	85	+ 9	+ 76	+ 55
Employment and Payrolls						
•No. Employed—Manuf.[19]	1947–49	98	97	+ 1	+ 5	+ 2
•Payrolls—Manufacturing[18]	"	164	161	+ 2	+ 14	+ 10
Total Employed (Nonagr.)[14]	Thous.	58,625	58,030	+ 1	+ 2	+ 2
Total Unemployed[14]	"	4,362	4,749	— 8	— 16	— 7
Production						
•Industrial Prod.[10]	1947–49	149	147	+ 1	+ 16	+ 12
Electric Power Prod.[20]	Mil. K.W.H.	58,352	54,158	+ 8	+ 11	+ 9
Bitum. Coal Prod.[21]	Thous. Tons	34,330	33,760	+ 2	+ 6	+ 1
Steel Prod.[10]	1947–49	163	150	+ 9	+ 85	+ 62
Pig Iron Prod.[10]	Thous. Tons	b	6,147	b	b	b
Machine Tools—Shipments[22a]	Mil. Dol.	45.65	36.05	+ 27	— 16	— 29
Machine Tools—New Orders[22a]	" "	50.55	45.40	+ 11	+ 40	+ 50
Construction (Value of Contracts—48 States)						
•Total[23] (3 Mos. Mov. Av.)	1947–49	b	231	b	b	b
Total[23]	Thous. Dol.	3,328,216	2,302,222	+ 45	+ 23	+ 18
Residential[23]	" "	1,536,541	1,069,704	+ 44	+ 44	+ 41
Nonresidential[23]	" "	905,685	702,895	+ 29	— 6	— 2
Public Works and Utils.[23]	" "	885,990	529,623	+ 67	+ 30	+ 12
Distribution						
Retail Sales[14]	Mil. Dol.	16,957	14,946	+ 13	+ 9	+ 8
•Dept. Store Sales[25]	1947–49	127	106	+ 20	+ 9	+ 9
Prices[18]						
•Wholesale Commodity Prices	1947–49	120	120	+ x	— x	+ x
•Cost of Living	"	124	124	0	+ x	+ 1
Retail Food Prices	"	118	118	— x	— 3	— 1

Banking and Finance

ITEM	Unit or Index Base Period	Apr. 15 1959	Apr. 16 1958	Apr. 17 1957	Change From Last Month Amt.	Change From Last Year Per Ct.
Federal Reserve Banks[26]						
U.S. Govt. Securities	Mil. Dol.	25,801	23,796	23,239	+ 304	+ 8
Member Bank Borrowings	" "	918	297	810	— 68	+209
Member Banks—Leading Cities[27]						
•Total Loans	" "	57,315	55,341	54,372	+ 864	+ 4
Bus. & Agr. Loans & Open Mkt. Paper	" "	31,275	30,583	31,524	+ 60	+ 2
Brok. & Other Sec. Lns.	" "	3,632	4,211	3,050	+ 320	— 14
Real Estate Loans	" "	9,902	8,729	8,699	+ 114	+ 13
Other Loans	" "	12,153	11,205	11,024	+ 214	+ 8
•Total Investments	" "	39,802	39,138	34,017	+ 92	+ 2
•U.S. Govt. Obligations	" "	30,091	30,164	26,258	— 205	— x
Demand Deposits	" "	57,793	56,491	56,588	+ 774	+ 2
Time Deposits	" "	28,376	27,038	23,097	+ 9	+ 5
Money[28]						
Money in Circulation	" "	31,355	30,668	30,650	+ 114	+ 2
Monetary Gold Stock	" "	20,431	22,170	22,317	— 11	— 8
Security Markets[24]						
Stock Prices–425 Ind.	1941–43=10	60.7	44.8	48.1	+ 0.7	+ 35
" " – 25 Rails	"	36.1	23.1	29.7	+ 0.4	+ 57
" " – 50 Util.	"	45.2	35.4	33.0	— 0.1	+ 28
Bond Yield Corp. A1+ (Highest grade)	%	4.214	3.624	3.707	+ 0.072	+ 16

• Indicates series charted (page 2). For sources and footnotes, see page 2.

Ohio Reference Data →

ITEM	Unit or Index Base Period	Mar. 1959 (p)	Feb. 1959 (r)	Change From Last Month: Mar. 1959 from Feb. 1959	Change From Last Year: Mar. 1959 from Mar. 1958	Change From Last Year: 3 mos. 1959 from 1958
General Business						
Per. Income[a]	*Mil. $-Seas. Adj. An. Rate*	21,659	21,450	+ 1 %	+ 6 %	+ 5 %
•Bank Debits[5,f] (16 cities)	*1947–49*	209	201	+ 4	+ 13	+ 7
Commercial Failures[13]	*Number*	62	70	— 11	— 18	+ 14
Commercial Liabilities[13]	*Thous. Dol.*	2,382	3,159	— 25	— 54	— 17
Life Ins. Sales[3]	*1947–49*	335	264	+ 27	+ 12	+ 4
Agr. Income[21]—Total	*1935–39*	265	240	+ 10	— 6	— 4
Meat Animals	"	308	274	+ 12	— 14	— 10
Dairy Products	"	312	286	+ 9	+ 3	+ x
Grains	"	264	237	+ 11	+ 13	+ 13
Poultry and Eggs	"	154	143	+ 8	— 13	— 5
•Electric Power Produc.[7,f]	*1947–49*	263	261	+ 1	+ 13	+ 12
Bit. Coal Production[21]	*Thous. Tons*	2,321	2,185	+ 6	+ 3	— 13
Construction (Value of Contracts)[8]						
•Total (3 Mos. Mov. Av.)	*1947–49*	b	291	b	b	b
Total[f]	"	384	255	+ 50	+ 16	+ 1
Residential[f]	"	543	360	+ 51	+ 44	+ 47
Nonresidential[f]	"	258	222	+ 16	— 4	— x
Public Works & Utils.[f]	"	383	150	+155	— 2	— 48
Distribution						
Retail Sales[1]:						
All Lines[w] (1,547)[4]	*1947–49*	137	118	+ 16	+ 10	+ 8
All Lines[w,4] (1,547)	"	142	143	— 1	+ 9	+ 7
All Lines[w,f] (1,547)	"	e	e	+ 7	+ 10	+ 8
Food (200)	"	156	147	+ 6	— 2	+ x
Apparel (142)	"	100	79	+ 28	+ 9	+ 6
Furniture (146)	"	87	82	+ 7	+ 11	+ 5
Bldg. Mat. & Hdwe. (277)	"	110	81	+ 36	+ 8	+ 2
•Dept. Store Sales (28)	"	112	87	+ 29	+ 7	+ 5
Dry Cleaners' Sales[1] (34)	"	123	92	+ 34	+ 12	+ 5
Passgr. Car Reg., New[9] (47 cos.)	"	190	136	+ 39	+ 42	+ 33
Truck Reg., New[9] (45 cos.)	*Number*	2,643	1,842	+ 44	+ 32	+ 24
Used Car Reg.[9] (37 cos.)	"	99,983	63,555	+ 57	+ 18	+ 15
Placements, Unemployment and Unemployment Compensation[24]						
"Insured Unemp." (Claimants)[m]	*No.*	91,782	110,080	— 17	— 56	— 42
Placements by O.S.E.S.	"	19,213	16,212	+ 19	+ 41	+ 34
Registered for Work with O.S.E.S.	"	171,890	198,145	— 13	— 43	— 32
Total Benefit Payments[m]	*Thous. Dol.*	11,459	12,160	— 6	— 56	— 44
Av. Receiving Benefits Wkly.[m]	*No.*	84,295	96,080	— 12	— 55	— 47
Wkly. Benefits per Recipient	*Dol.*	32.88	33.12	— 1	— 3	— 2
Unemp. Comp. Fund	*Mil. Dol.*	371	386	— 4	— 34	b
Employment, Payrolls and Hours Worked						
Number Employed[2]:						
•Total[w] (3,996)[4]	*1947–49*	96	95	+ 1	+ 1	— 2
•Manufacturing[w] (2,215)	"	95	94	+ 1	+ 7	+ 2
•Trade, Serv. & Utils.[w] (1,286)	"	105	105	— x	— 3	— 3
•Construction (446)	"	45	47	+ 2	— 30	— 29
Payrolls[2]:						
•Total[w] (3,996)	"	166	164	+ 1	+ 11	+ 8
•Manufacturing[w] (2,215)	"	177	173	+ 2	+ 21	+ 14
•Trade, Serv. & Utils.[w] (1,286)	"	166	167	— x	+ 3	+ 2
•Construction (446)	"	76	80	— 5	— 32	— 27
•Man-Hours Mfg.[5,w] (2,208)	"	98	96	+ 2	+ 14	+ 8
Wage Earner Mfg.[26]						
Av. Hrs. Worked Wkly.	*Number*	40.5	40.2	+ 1	+ 7	+ 6

Banking (4th Federal Reserve District)[19]

ITEM	Unit	Apr. 15 1959	Apr. 16 1958	Apr. 17 1957	Change From Last Month Amt.	Change From Last Year Per Ct.
Cleveland Federal Reserve Bank						
U.S. Govt. Securities	*Thous. Dol.*	2,215,380	2,098,394	2,035,160	— 3,486	+ 6
Member Bank Borrowings	" "	112,526	18,155	90,514	+78,374	+520
Member Banks—4th District						
•Total Loans	*Mil. Dol.*					
Bus. & Agr. Loans & Open Mkt. Paper	" "	3,763	3,584	3,613	+ 102	+ 5
Brok. & Other Sec. Lns.	" "	1,788	1,805	1,870	+ 28	— 1
Real Estate Loans	" "	293	258	271	+ 7	+ 14
Other Loans	" "	837	787	786	+ 5	+ 6
•Total Investments	" "	797	741	735	+ 19	+ 8
•U.S. Govt. Obligations	" "	2,802	2,835	2,675	— 8	+ 3
Demand Deposits	" "	2,177	2,263	2,064	— 19	— 4
Time Deposits	" "	4,093	4,106	4,216	+ 100	— x
		1,976	1,949	1,820	— 32	+ 1

• Indicates series charted (page 3, 4 or 5). For sources and footnotes, see page 2.

Business in Ohio

OHIO EMPLOYEE GROSS EARNINGS

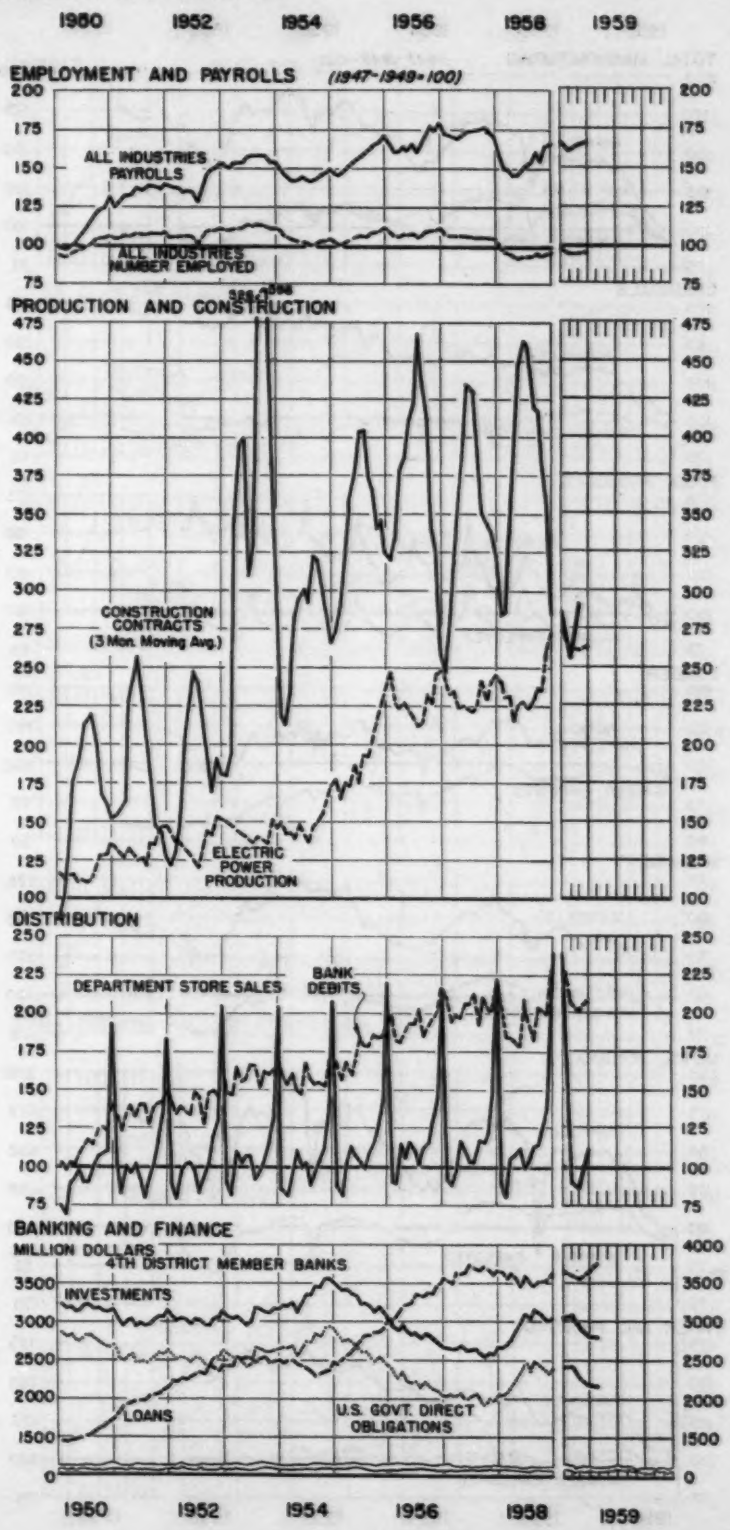
AREA (County or Metropolitan)	Mar., 1959[p] Weekly	Mar., 1959[p] Hourly	Feb., 1959[r] Weekly	Feb., 1959[r] Hourly
Manufacturing[1]:				
Akron[2]	$112.61	$2.75	$101.92	$2.67
Canton[2]	106.58	2.64	105.96	2.64
Cincinnati[2] (286)[a]	91.27	2.29	95.62	2.34
Cincinnati Met. Area[2][3]	92.37	2.30	94.35	2.31
Cleveland[2] (535)	105.45	2.56	107.96	2.61
Cleveland Met. Area[2][3]	106.08	2.59	105.33	2.58
Columbus[2]	93.95	2.35	95.44	2.36
Dayton[2] (110)	109.61	2.71	109.08	2.68
Dayton Met. Area[2][3]	106.28	2.62	107.12	2.63
Toledo[2]	106.25	2.64	104.60	2.63
Youngstown[2] (27)	122.64	3.08	114.34	2.99
Youngstown Met. Area[2][3]	118.02	2.96	112.61	2.91
All other counties[2] (805)	99.78	2.47	98.94	2.46
Total Ohio[2]	102.13	2.52	100.84	2.51
Trade, Service and Utilities[4][1]:				
Akron (70)	70.28	1.87	68.60	1.94
Canton (43)	75.71	1.92	75.78	1.95
Cincinnati (148)	68.11	1.79	68.92	1.81
Cleveland (195)	83.81	2.14	83.44	2.14
Columbus (101)	71.61	1.77	72.59	1.82
Dayton (56)	80.73	2.05	78.84	2.00
Toledo (71)	81.83	2.11	82.01	2.12
Youngstown (46)	67.31	1.78	67.46	1.79
All other counties (299)	83.73	2.09	82.23	2.07
Total Ohio (1,029)	76.44	2.11	76.29	2.10
Construction[1]:				
Akron[2]	104.44	3.26	113.17	3.27
Canton[2]	99.12	3.16	109.36	3.19
Cincinnati[2] (64)	105.07	3.32	117.65	3.29
Cincinnati Met. Area[2][3]	103.58	3.29	115.67	3.27
Cleveland[2] (106)	123.20	3.52	127.21	3.53
Cleveland Met. Area[2][3]	123.02	3.49	126.01	3.51
Columbus[2]	101.62	3.08	109.01	3.11
Dayton[2] (23)	112.00	3.31	119.88	3.29
Dayton Met. Area[2][3]	108.78	3.30	118.37	3.28
Toledo[2]	126.12	3.50	118.40	3.49
Youngstown[2] (18)	99.75	3.23	109.50	3.25
Youngstown Met. Area[2][3]	106.75	3.21	117.01	3.44
All other counties[2] (98)	101.39	3.20	111.30	3.22
Total Ohio[2]	113.67	3.33	119.51	3.34
All Industries[5,w]:				
Akron	98.38	2.49	91.34	2.46
Canton	97.44	2.45	97.38	2.46
Cincinnati (498)	82.30	2.12	85.60	2.17
Cleveland (836)	97.81	2.44	99.26	2.47
Columbus	83.36	2.10	85.00	2.13
Dayton (189)	100.14	2.52	99.57	2.49
Toledo	97.51	2.47	96.24	2.47
Youngstown (101)	102.50	2.65	98.06	2.59
All other counties (1,202)	88.79	2.23	93.96	2.37
Total Ohio (3,752)	91.65	2.36	91.28	2.35

[1] Covers production workers in manufacturing and nonsupervisory employees in other categories.
[2] Counties included in metropolitan areas are Cincinnati: Hamilton, Kenton (Ky.), and Campbell (Ky.); Cleveland: Cuyahoga, Lake; Dayton: Montgomery, Greene; Youngstown: Mahoning, Trumbull, and Mercer (Pa.). For industry data see *Labor Market Information*, Division of Research and Statistics, Ohio Bureau of Unemployment Compensation.

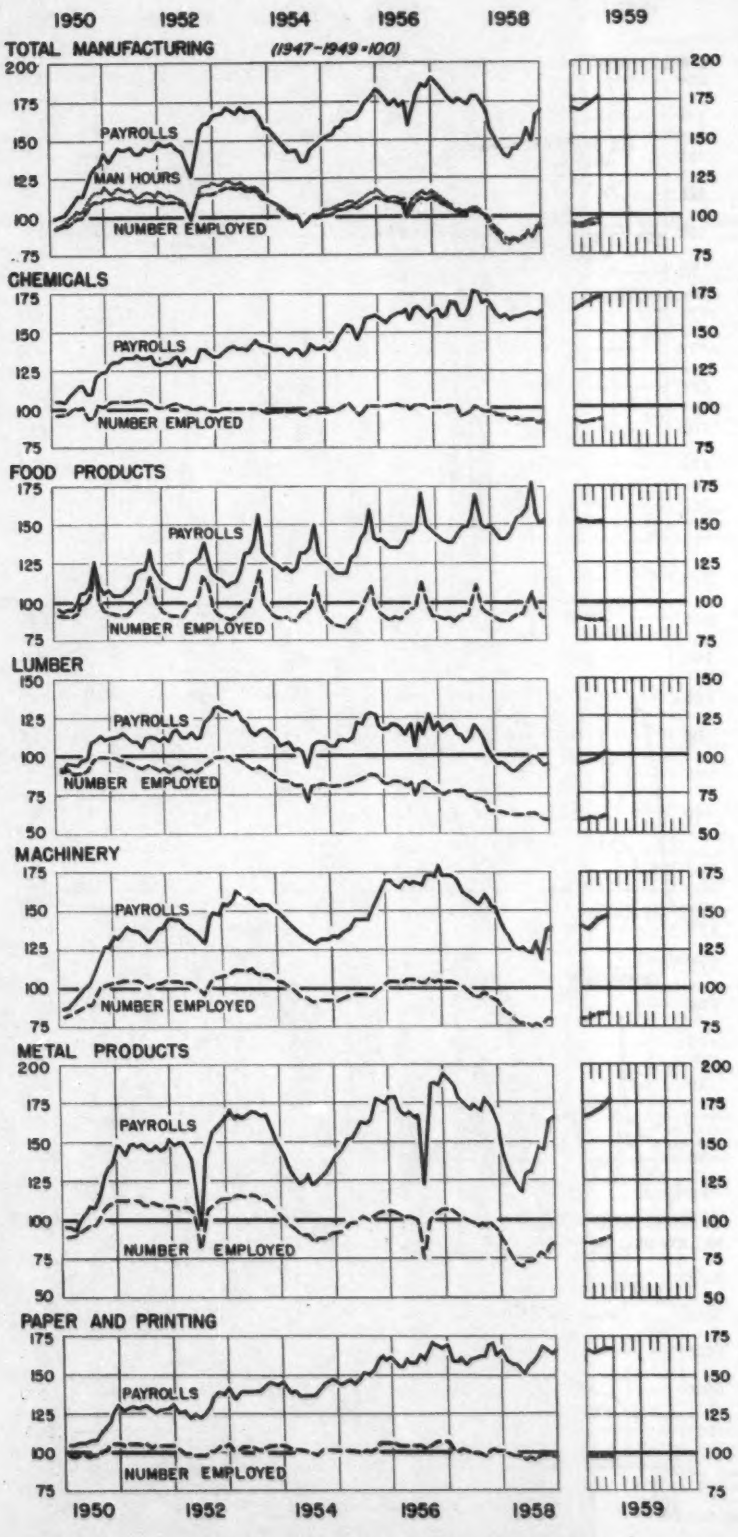
NEW AUTOMOBILE REGISTRATIONS[2]

MAKE OF CAR	EIGHT MAJOR OHIO COUNTIES[2] Mar. 1959 No.	Feb. 1959 No.	Per Cent Change Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958	Percentage of Total 3 mos. 1959
Ford	5,784	4,325	+ 34	+ 72	25
Chevrolet	5,295	3,935	+ 34	+ 29	25
Oldsmobile	1,697	1,234	+ 38	+ 32	7
Pontiac	1,563	1,100	+ 42	+ 70	7
Plymouth	1,292	689	+ 88	— 17	5
Buick	1,160	877	+ 32	+ 9	5
Rambler	1,137	786	+ 45	+170	5
Dodge	659	434	+ 52	+ 7	3
Mercury	569	520	+ 9	— 12	3
Cadillac	548	458	+ 20	+ 26	3
Studebaker	525	437	+ 20	+361	2
Chrysler	206	130	+ 58	— 9	1
Edsel	184	164	+ 12	+ 30	1
De Soto	165	107	+ 54	— 26	1
Volkswagen	161	201	— 20	— 38	1
Simca[1]	148	108	+ 37	b	1
Renault[1]	141	96	+ 47	b	1
Opel	118	127	— 7	b	1
Fiat[1]	108	74	+ 46	b	*
Foreign Ford[1]	91	52	+ 75	b	*
Others (Foreign)[1]	564	377	+ 50	b	2
Others (U.S.)	162	173	— 6	— 33	1
Total	22,277	16,407	+ 36	+ 39	100

For sources and footnotes, see page 2.
[1] Foreign cars not listed separately by Stark County are included in Others (Foreign).



Number Employed, Payrolls, and



Manufacturing Employment was up 1 per cent in March from February, 7 per cent from March 1958, and 2 per cent for the first quarter of the year as compared with last year. All but 1 of the 11 major manufacturing groups reported employment increases in March from February, and all but 3 groups, from March 1958. For the first quarter of the year, however, only 4 of the 11 groups reported increases for the first quarter of 1958.

Manufacturing Payrolls were up 2 per cent in March from February, 21 per cent from March 1958, and 14 per cent for the first quarter of the year. All but one of the 11 major groups reported increases in March from February, and all groups, increases from March 1958 and for the first quarter of the year as compared with last year.

Man-Hours in Manufacturing were up 2 per cent in March from April, 14 per cent from March 1958, and 8 per cent for the first quarter of the year. All but 1 of the

INDUSTRIAL GROUP	Number Employed[p] Index 1947–49=100 Mar. 1959 (p)	Feb. 1959 (r)	Change Mar. 1959 from Feb. 1959 %	Mar. 1959 from Mar. 1958 %	3 mos. 1959 from 1958 %	Index 1947–49=100
TOTAL[w] (3,996)[a]	96	95	+ 1	+ 1	—	
All Manufacturing[w] (2,215)	95	94	+ 1	+ 7	+	
Chemicals (134)	92	91	+ 1	— 3	—	
Food Products (232)	89	88	+ 1	+ 1	—	
Bakery (50)	97	96	+ x	— x	—	
Miscellaneous (182)	85	84	+ 1	+ 1	+	
Lumber Products (78)	62	60	+ 2	— 2	—	
Furniture (30)	68	66	+ 2	+ 2	+	
Miscellaneous (48)	59	57	+ 4	— 7	—	
Machinery (486)	84	83	+ 1	+ 2	—	
Elec. Machinery, Apparatus and Supplies (134)	85	85	— x	+ 3	—	
Machine Tools (107)	76	75	+ 2	— 6	—	
Agricultural Equipment (14)	93	87	+ 7	+ 11	+	
Special Machinery and Appliances (231)	87	86	+ 1	+ 2	—	
Metal Products (526)	89	87	+ 2	+ 18	+	
Foundry Products and Drop Forgings (60)	101	97	+ 4	+ 31	+	
Pipes, Valves, and Plumbers' Supplies (22)	72	72	— x	+ 15	+	
Screw Machine Products and Hardware (35)	79	81	— 2	+ 7	+	
Sheet Metal Work (92)	75	75	— 1	+ 18	+	
Steel Works and Rolling Mills (116)	115	110	+ 4	+ 23	+	
Stoves and Furnaces (8)	56	56	+ 1	+ 10	+	
Miscellaneous (193)	72	71	+ x	+ 10	+	
Paper and Printing (241)	98	98	— x	— x	—	
Paper and Pulp (21)	97	97	— x	+ 3	+	
Print. and Publsh. (37)	101	101	— x	+ 1	+	
Miscellaneous (183)	89	89	— x	— 2	—	
Rubber Products (67)	85	85	+ x	+ 8	+	
Tires and Tubes (10)	77	77	+ 1	+ 2	—	
Miscellaneous (57)	111	111	+ x	+ 23	+	
Stone, Clay, and Glass Products (140)	86	83	+ 4	+ 3	—	
Brick and Tile (41)	78	77	+ 2	— 6	—	
Glass (22)	99	93	+ 6	+ 6	—	
Vitreous and Semi-Vitreous China and Pottery (23)	72	72	— x	+ 5	+	
Miscellaneous (54)	89	84	+ 7	+ 3	—	
Textiles (86)	76	75	+ 2	+ 6	+	
Men's Clothing (27)	80	80	+ x	— 1	—	
Miscellaneous (59)	76	74	+ 3	+ 12	+	
Vehicles (102)	149	147	+ 1	+ 19	+	
Autos and Parts (63)	161	159	+ 2	+ 36	+	
Cars, Electric and Steam Railway	b	b	b	b	b	
Miscellaneous (35)	163	162	+ x	— 2	—	
Miscellaneous Mfg. (123)	79	77	+ 3	+ x	—	
Total Trade, Service, and Utilities[w] (1,286)	105	105	— x	— 3	—	
Service (243)	116	115	+ x	— 1	—	
Trade, Ret. & Whls. (891)	87	88	— x	— 3	—	
Transp. & Pub. Utils. (152)	102	105	— 3	— 6	—	
Construction (446)	48	47	+ 2	— 30	—	
Mines and Quarries (49)	61	60	+ 2	— 2	—	

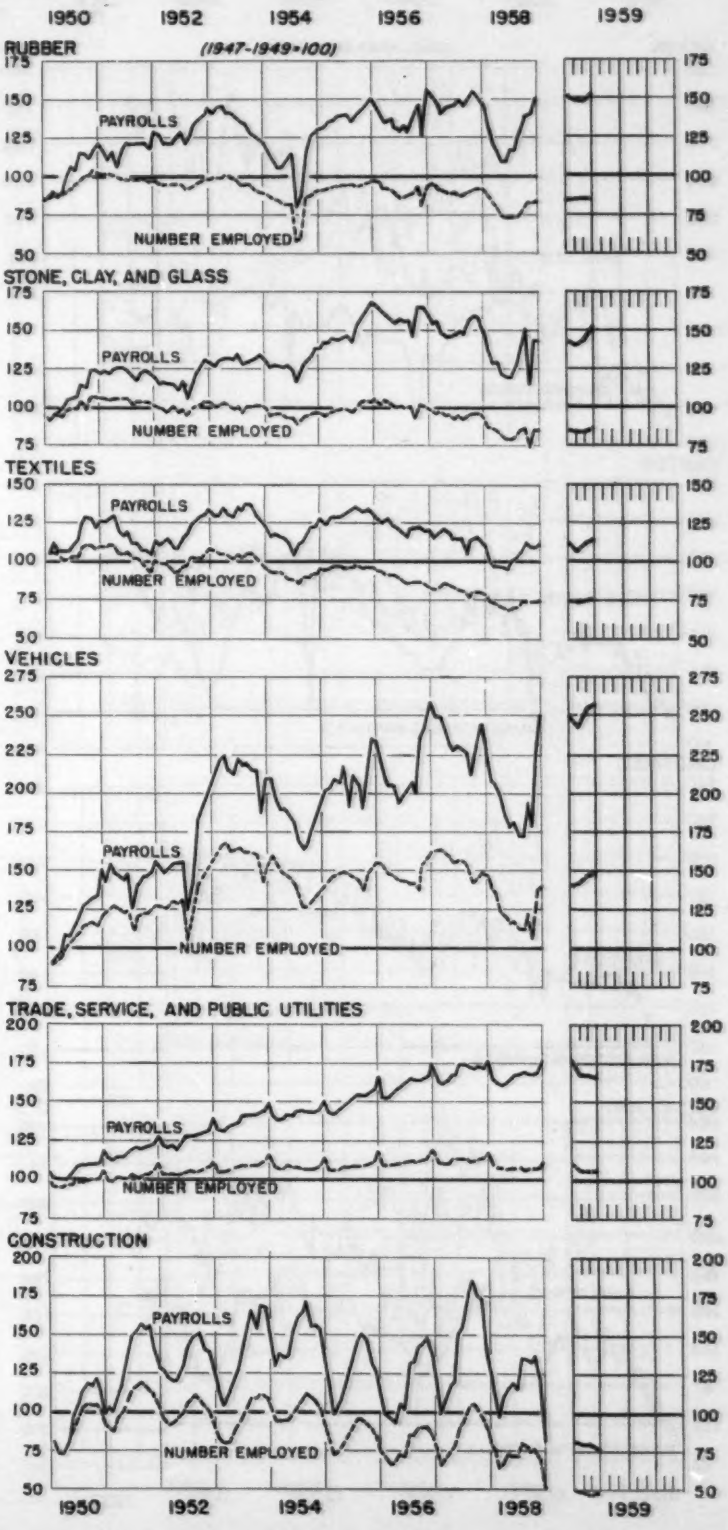
Indexes of number employed and of payrolls are based on the employment of 706,379 persons in 3,752 firms. Figures in parentheses show number of fewer firms report man-hours. For sources and footnotes, *see* page 2.

s, ad Man-Hours in Ohio Industry

11 major groups reported increases in March from February, and all groups reported increases from March 1958 and for the first quarter of the year.

Trade, Service, and Utilities Employment was down fractionally in March from February, 3 per cent from March 1958, and for the first quarter of the year was 3 per cent below last year. Payrolls were down fractionally in March from April but were 3 per cent above March 1958, and for the first quarter of the year were 2 per cent above 1958. Man-hours were down fractionally in March from April, 3 per cent from March 1958, and 3 per cent for the first quarter of the year.

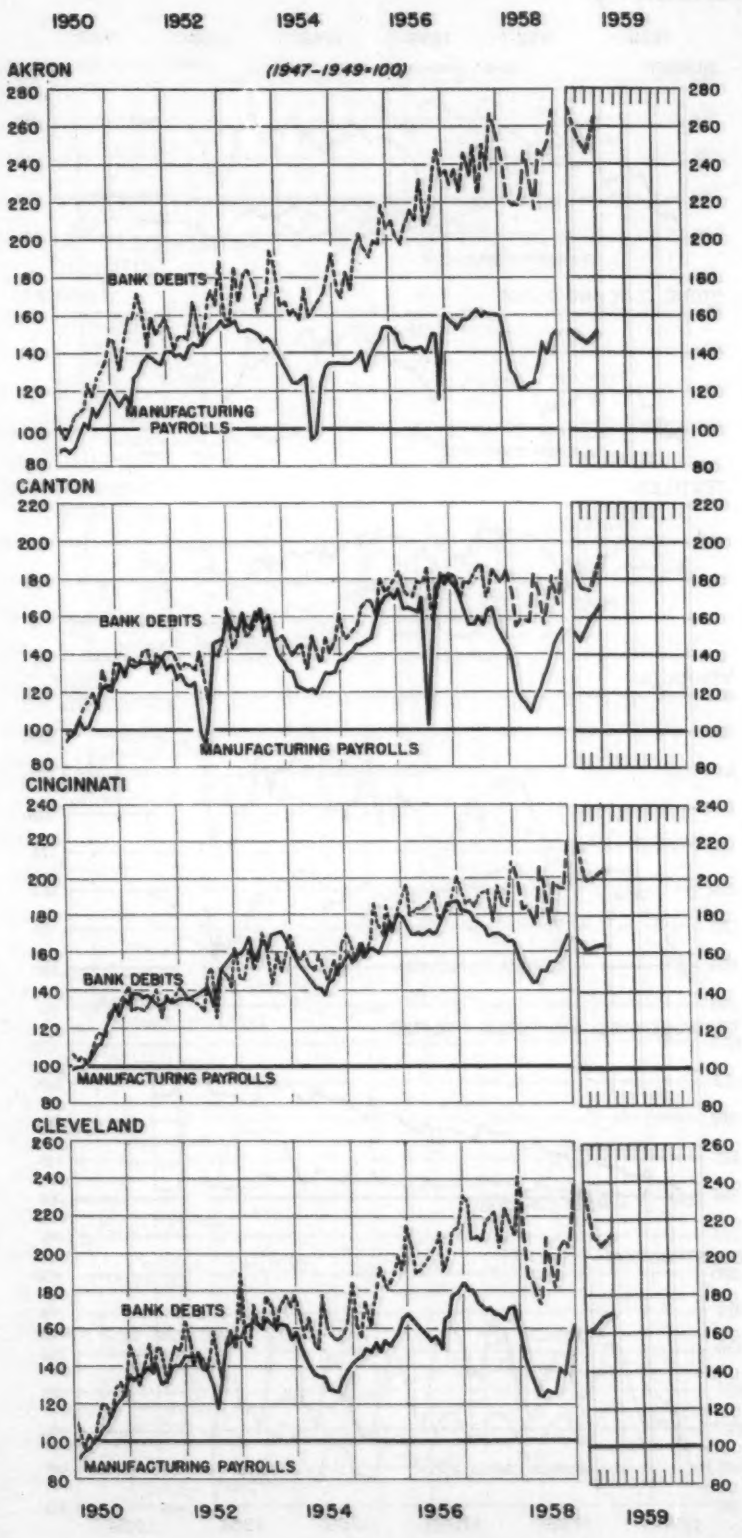
Construction Employment was up 2 per cent in March from February but was 30 per cent below March 1958, and for the first quarter of the year was 29 per cent below last year.



	Payrolls[a]					Man-Hours[a]				
	Index 1947–49=100		Change			Index 1947–49=100		Change		
	3 mos. 1959 from 1958	Mar. 1959 (p)	Feb. 1959 (r)	Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958	3 mos. 1959 from 1958	Mar. 1959 (p)	Feb. 1959 (r)	Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958	3 mos. 1959 from 1958
	%			%	%	%			%	%	%
	—	164	163	+ 1	+ 11	+ 8	e	e	+ 1	+ 5	+ 2
	+	173	171	+ 2	+ 21	+ 14	98	96	+ 2	+ 14	+ 8
	—	171	169	+ 1	+ 8	+ 4	101	99	+ 1	+ 2	— 1
	—	150	149	+ 1	+ 8	+ 6	87	87	+ 1	+ 2	+ 1
	—	176	175	+ x	+ 6	+ 3	98	98	— x	+ x	— 2
	+	144	143	+ 1	+ 8	+ 7	84	83	+ 1	+ 3	+ 2
	—	97	91	+ 6	+ 10	+ 4	65	62	+ 5	+ 6	+ 1
	+	108	101	+ 7	+ 18	+ 12	74	70	+ 5	+ 12	+ 8
	—	88	83	+ 5	— x	— 6	59	57	+ 4	— 3	— 8
	—	144	142	+ 2	+ 9	+ 3	88	86	+ 1	+ 6	+ x
	—	139	139	— x	+ 8	+ 3	96	96	— x	+ 12	+ 7
	—	119	116	+ 3	— 12	— 19	69	67	+ 3	— 18	— 25
	+	156	140	+ 16	+ 29	+ 12	96	84	+ 15	+ 23	+ 3
	—	157	155	+ 2	+ 17	+ 11	90	89	+ 2	+ 9	+ 3
	+	171	164	+ 4	+ 40	+ 29	86	84	+ 3	+ 30	+ 20
	+	184	177	+ 7	+ 52	+ 34	131	124	+ 6	+ 43	+ 26
	+	137	138	— 1	+ 36	+ 30	72	72	— 1	+ 28	+ 22
	+	146	148	— 2	+ 18	+ 11	80	82	— 2	+ 13	+ 6
	+	113	117	— 3	+ 13	+ 7	72	74	— 3	+ 20	+ 12
	+	248	240	+ 8	+ 56	+ 40	110	103	+ 7	+ 41	+ 28
	+	83	81	+ 2	+ 21	+ 22	48	48	+ 1	+ 16	+ 16
	+	125	126	— 1	+ 26	+ 21	70	71	— x	+ 19	+ 13
	—	167	167	— x	+ 6	+ 5	99	99	— 1	+ 1	+ 1
	+	160	160	— x	+ 10	+ 9	91	91	— x	+ 6	+ 5
	+	176	172	— 3	+ 2	+ 4	103	107	— 3	— 2	+ x
	—	159	159	+ 1	+ 6	+ 4	93	93	— x	+ 1	— x
	+	148	145	+ 3	+ 31	+ 20	91	90	+ 1	+ 23	+ 13
	—	134	130	+ 4	+ 27	+ 17	82	80	+ 3	+ 18	+ 10
	+	186	186	— x	+ 44	+ 28	114	115	— 1	+ 35	+ 20
	—	143	136	+ 7	+ 18	+ 10	89	84	+ 6	+ 11	+ 4
	—	105	102	+ 3	+ 7	+ 4	65	63	+ 3	+ 3	+ 1
	—	193	183	+ 10	+ 24	+ 11	114	105	+ 9	+ 11	+ 2
	+	109	109	+ x	+ 15	+ 13	75	74	+ 1	+ 13	+ 10
	—	140	134	+ 6	+ 14	+ 8	89	83	+ 6	+ 10	+ 3
	+	112	110	+ 2	+ 18	+ 13	73	71	+ 2	+ 13	+ 8
	—	104	101	+ 3	+ 3	+ 1	66	65	+ 2	+ 2	— x
	+	113	111	+ 2	+ 25	+ 18	76	75	+ 2	+ 19	+ 13
	+	255	254	+ 1	+ 36	+ 25	143	142	+ 1	+ 29	+ 18
	+	304	303	+ 1	+ 60	+ 40	169	166	+ 2	+ 50	+ 30
	b	b	b	b	b	b	b	b	b	b	b
	—	231	232	— x	+ 7	+ 6	133	134	— 1	+ 3	+ 1
	—	120	117	+ 3	+ 10	+ 7	76	75	+ 2	+ 5	+ 2
	—	167	167	— x	+ 3	+ 2	86	86	— x	— 3	— 3
	—	173	173	+ x	+ 4	+ 3	68	68	— 1	— 3	— 3
	—	145	145	+ x	+ 3	+ 2	80	80	+ 1	— 2	— 3
	—	172	175	— 3	+ 1	+ 2	106	110	— 4	— 5	— 3
	—	80	85	— 5	— 32	— 27	e	e	— 4	— 33	— 28
	—	109	112	— 3	+ 12	+ 8	64	66	— 3	+ 5	+ 3

employment 734,349 persons in 3,996 firms; indexes of man-hours, on the employ- s show ber of establishments reporting employment and payrolls. In some cases page 2.

Business Conditions in



AKRON

Manufacturing employment in March increased 1 per cent over employment in February, and manufacturing payrolls in March increased 4 per cent over payrolls in February. All other subgroup figures declined from February to March. In the first quarter of 1959, total employment was 5 per cent lower than in the first quarter of 1958, but total payrolls were 6 per cent higher than in 1958.

Retail sales in March were 21 per cent higher than in February and 5 per cent higher than in March a year ago. First quarter 1959 sales totalled 3 per cent higher than first quarter 1958 sales.

In the first quarter of 1959, bank debits increased 12 per cent and industrial power consumption increased 10 per cent over data in the comparable period of 1958.

CANTON

Both total employment and total payrolls gained 4 per cent in March from February, as no decline occurred in any of the subgroups. For the first quarter of 1959, total employment was up 5 per cent over 1958 first-quarter employment, and total payrolls were up 22 per cent over 1958 first-quarter payrolls. Manufacturing employment and payrolls were up 10 per cent and 30 per cent, respectively, over comparable figures in the first quarter of 1958.

Retail sales in March increased 6 per cent over year-ago March sales to bring cumulative sales for 1959 fractionally above 1958 first-quarter sales.

First-quarter bank debits in 1959 were 11 per cent higher than first-quarter debits in 1958.

CINCINNATI

Manufacturing employment in March was 2 per cent higher than in February, and manufacturing payrolls in March were fractionally higher than in February. First-quarter employment in manufacturing was up 3 per cent over last year, and first-quarter payrolls in manufacturing were up 7 per cent over last year. Employment in all industries decreased 1 per cent in the first quarter of 1959, but all industries payrolls increased 5 per cent.

Retail sales in the first quarter of 1959 were 8 per cent higher than sales in the first quarter of 1958.

First-quarter bank debits in 1959 were 7 per cent greater than first-quarter debits in 1958.

CLEVELAND

A 1 per cent increase from February to March occurred in both total and manufacturing employment and in both total and manufacturing payrolls. In comparison of the first quarters of 1959 and 1958, manufacturing employment and payrolls (up 4 per cent and 20 per cent) were in more favorable positions than total employment and payrolls (down 1 per cent and up 10 per cent).

Retail sales in the first quarter of 1959 totalled 8 per cent more than sales in the first quarter of 1958.

Bank debits increased 7 per cent in the first quarter of 1959 over the first quarter of 1958.

ITEM	Unit or Index Base Period	Mar. 1959 (p)	Feb. 1959 (r)	Change From Last Month: Mar. 1959 from Feb. 1959	Change From Last Year: Mar. 1959 from Mar. 1958	Change From Last Year: 3 mos. 1959 from 1958
AKRON						
Number Employed[2,z]:				%	%	%
Total[v] (208)[z]	1947–49	95	97	— 2	— 3	— 5
Manufacturing (98)[z]	"	86	85	+ 1	— 1	— 6
Trade, Serv. & Utils. (86)[z]	"	119	125	— 5	— 3	— 4
Construction (24)[z]	"	45	47	— 5	— 35	— 28
Payrolls[2,z]: Total[v] (208)[z]	"	155	152	+ 2	+ 10	+ 6
•Manufacturing (98)[z]	"	152	145	+ 4	+ 18	+ 10
Trade, Serv. & Utils. (86)[z]	"	174	179	— 2	+ x	+ x
Construction (24)[z]	"	76	85	— 10	— 39	— 28
Retail Sales[4,z] (87)[z]	%	c	c	+ 21	+ 5	+ 3
Auto Titles Filed[2,z]: New Cars	Number	1,848	1,413	+ 31	+ 29	+ 31
" " " New Trucks	"	152	132	+ 15	+ 2	+ 15
•Bank Debits Index[5,f]	1947–49	265	245	+ 8	+ 21	+ 12
Commercial Failures[13]	Number	8	3	+ 5†	+ 4†	+ 11†
" Liabilities[13]	Thous. Dol.	184	78	+136	+ 6	+102
Indus. Power Consump. Index[2,f]	1947–49	153	157	— 3	+ 16	+ 10
Value Bldg. Permits[10,f]: Total[b]	"	171	118	+ 45	+ 10	— 5
Residential	"	302	145	+108	+ 91	+ 48
Nonresidential	"	56	64	— 13	— 65	— 61
CANTON						
Number Employed[2,z]:						
Total[v] (149)[z]	1947–49	88	85	+ 4	+ 12	+ 5
Manufacturing (80)[z]	"	87	83	+ 5	+ 20	+ 10
Trade, Serv. & Utils. (61)[z]	"	92	92	0	— 2	— 3
Construction (18)[z]	"	85	74	+ 15	— x	+ 2
Payrolls[2,z]: Total[v] (149)[z]	"	161	154	+ 4	+ 31	+ 22
•Manufacturing (80)[z]	"	167	159	+ 5	+ 44	+ 30
Trade, Serv. & Utils. (61)[z]	"	148	147	+ x	+ 3	+ 2
Construction (18)[z]	"	113	109	+ 4	— 11	+ x
Retail Sales[4,z] (48)[z]	%	c	c	+ 11	+ 6	+ x
Auto Titles Filed[2,z]: New Cars	Number	1,243	836	+ 49	+ 47	+ 28
" " " New Trucks	"	137	98	+ 40	+ 23	— 15
•Bank Debits Index[5,f]	1947–49	193	174	+ 11	+ 21	+ 11
Commercial Failures[13]	Number	2	3	— 1†	+ 1†	+ 3†
" Liabilities[13]	Thous. Dol.	8	59	— 84	— 68	+221
Value Bldg. Permits[10,f]: Total[b]	1947–49	228	13	+ x	+233	+ 66
Residential	"	24	21	+ 13	— 32	— 19
Nonresidential	"	781	1	+ x	+483	+ 90
CINCINNATI						
Number Employed[2,z]:						
Total[v] (529)[z]	1947–49	80	78	+ 2	+ 2	— 1
Manufacturing (288)[z]	"	91	89	+ 2	+ 6	+ 3
Trade, Serv. & Utils. (177)[z]	"	66	65	+ 2	— 4	— 6
Construction (64)[z]	"	75	80	— 5	— 7	+ 1
Payrolls[2,z]: Total[v] (529)[z]	"	140	141	— 1	+ 7	+ 5
•Manufacturing (288)[z]	"	165	164	+ x	+ 11	+ 7
Trade, Serv. & Utils. (177)[z]	"	102	101	+ 1	+ 2	+ 1
Construction (64)[z]	"	134	159	— 15	— 15	— 2
Retail Sales[4,z] (157)[z]	%	c	c	+ 21	+ 11	+ 8
Auto Titles Filed[2,z]: New Cars	Number	3,732	2,555	+ 46	+ 34	+ 24
" " " New Trucks	"	342	240	+ 43	+ 19	+ 26
Retail Food Price Index[12]	1947–49	b	119	b	b	b
•Bank Debits Index[5,f]	"	206	201	+ 2	+ 11	+ 7
Commercial Failures[13]	Number	1	3	— 2†	0†	— 5†
" Liabilities[13]	Thous. Dol.	8	18	— 56	— 72	— 76
Value Bldg. Permits[10,f]: Total[b]	1947–49	162	42	+286	+109	+ 22
Residential	"	173	47	+265	+109	+ 15
Nonresidential	"	318	42	+651	+179	+ 42
Steel Ind. Oper. Rate[27]	4 Wks. Av. % Cap.	93	92	+ 1	+ 99	+ 72
CLEVELAND						
Number Employed[2,z]:						
Total[v] (895)[z]	1947–49	93	92	+ 1	+ 2	— 1
Manufacturing (536)[z]	"	93	92	+ 1	+ 11	+ 4
Trade, Serv. & Utils. (253)[z]	"	96	96	— x	— 4	— 5
Construction (106)[z]	"	60	56	+ 6	— 32	— 33
Payrolls[2,z]: Total[v] (895)[z]	"	162	161	+ 1	+ 15	+ 10
•Manufacturing (536)[z]	"	170	168	+ 1	+ 30	+ 20
Trade, Serv. & Utils. (253)[z]	"	161	162	— x	+ 1	+ 1
Construction (106)[z]	"	90	88	+ 3	— 34	— 31
Retail Sales[4,z] (239)[z]	%	c	c	+ 25	+ 12	+ 8
Auto Titles Filed[2,z]: New Cars	Number	7,648	5,480	+ 40	+ 29	+ 27
" " " New Trucks	"	465	281	+ 65	+ 21	+ 7
Retail Food Price Index[12]	1947–49	b	114	b	b	b
•Bank Debits Index[5,f]	"	213	205	+ 4	+ 14	+ 7
Commercial Failures[13]	Number	16	15	+ 1†	— 12†	— 7†
" Liabilities[13]	Thous. Dol.	452	540	— 16	— 82	— 61
Value Bldg. Permits[10,f]: Total[b]	1947–49	105	103	+ 2	— 26	— 15
Residential	"	96	79	+ 22	+ 52	+ 94
Nonresidential	"	105	125	— 16	— 45	— 24
Steel Ind. Oper. Rate[27]	4 Wks. Av. % Cap.	93	87	+ 8	+172	+222

• Indicates series charted (page 6). For sources and footnotes, see page 2.

ITEM	Unit or Index Base Period	Mar. 1959 (p)	Feb. 1959 (r)	Change From Last Month: Mar. 1959 from Feb. 1959	Change From Last Year: Mar. 1959 from Mar. 1958	Change From Last Year: 3 mos. 1959 from 1958
COLUMBUS						
Number Employed[b,z]:				%	%	%
Total[w] (279)[a]	1947–49	96	100	— 4	— 5	— 3
Manufacturing (118)[a]	"	89	89	+ x	— x	— 3
Trade, Serv. & Utils. (123)[a]	"	106	114	— 7	— 7	— 3
Construction (38)[a]	"	63	62	+ 2	— 16	— 10
Payrolls[b,z]: Total[w] (279)[a]	"	160	169	— 5	+ 1	+ 4
•Manufacturing (118)[a]	"	163	165	— 1	+ 7	+ 6
Trade, Serv. & Utils. (123)[a]	"	175	193	— 9	— 3	+ 3
Construction (38)[a]	"	63	66	— 4	— 22	— 11
Retail Sales[4,z] (122)[a]	%	c	c	+ 15	+ 9	+ 10
Auto Titles Filed[2,z]: New Cars	Number	2,738	2,303	+ 19	+ 32	+ 27
" " " New Trucks.	"	239	184	+ 30	+ 23	+ 35
•Bank Debits Index[5,f]	1947–49	202	207	— 3	+ 6	+ 5
Commercial Failures[13]	Number	6	2	+ 4†	+ 2†	+ 3†
" Liabilities[13]	Thous. Dol.	216	327	— 34	+ 85	+230
Value Bldg. Permits[10,f]: Total[h]	1947–49	263	389	— 32	— 54	— 26
Residential	"	277	167	+ 65	— 8	— 42
Nonresidential	"	270	1,065	— 75	— 82	— 17
DAYTON						
Number Employed[b,z]:						
Total[w] (202)[a]	1947–49	86	86	+ x	+ 3	— x
Manufacturing (113)[a]	"	89	89	+ x	+ 5	+ 1
Trade, Serv. & Utils. (66)[a]	"	87	87	— x	— x	— 1
Construction (23)[a]	"	49	46	+ 9	— 15	— 13
Payrolls[b,z]: Total[w] (202)[a]	"	148	149	— x	+ 9	+ 7
•Manufacturing (113)[a]	"	151	152	— 1	+ 11	+ 9
Trade, Serv. & Utils. (66)[a]	"	156	155	+ 1	+ 7	+ 5
Construction (23)[a]	"	74	74	+ x	— 17	— 8
Retail Sales[4,z] (49)[a]	%	c	c	+ 16	+ 28	+ 19
Auto Titles Filed[2,z]: New Cars	Number	2,241	1,863	+ 20	+ 75	+ 59
" " " New Trucks.	"	221	135	+ 64	+121	+ 75
•Bank Debits Index[5,f]	1947–49	228	205	+ 11	+ 17	+ 11
Commercial Failures[13]	Number	1	1	0†	— 1†	+ 3†
" Liabilities[13]	Thous. Dol.	60	34	+ 76	— 54	+ 21
Indus. Power Consump. Index[3,f]	1947–49	176	188	— 6	+ 17	+ 12
Value Bldg. Permits[10,f]: Total[h]	"	206	63	+226	+102	+ 18
Residential	"	41	19	+113	— 66	— 46
Nonresidential	"	578	110	+427	+ y	+159
TOLEDO						
Number Employed[b,z]:						
Total[w] (262)[a]	1947–49	77	77	+ 1	+ 3	— 1
Manufacturing (135)[a]	"	75	74	+ 1	+ 9	+ 1
Trade, Serv. & Utils. (90)[a]	"	77	77	— x	— 4	— 4
Construction (37)[a]	"	91	84	+ 8	+ 1	— 6
Payrolls[b,z]: Total[w] (262)[a]	"	131	126	+ 3	+ 13	+ 7
•Manufacturing (135)[a]	"	132	128	+ 3	+ 21	+ 11
Trade, Serv. & Utils. (90)[a]	"	123	121	+ 1	+ 1	+ 1
Construction (37)[a]	"	159	138	+ 15	+ 3	— 1
Retail Sales[4,z] (99)[a]	%	c	c	+ 27	+ 16	+ 9
Auto Titles Filed[2,z]: New Cars	Number	1,894	1,327	+ 43	+ 71	+ 35
" " " New Trucks.	"	144	136	+ 6	+109	+ 73
•Bank Debits Index[5,f]	1947–49	190	173	+ 10	+ 15	+ 6
Commercial Failures[13]	Number	11	5	+ 6†	0†	0†
" Liabilities[13]	Thous. Dol.	437	129	+239	+ 32	— 32
Indus. Power Consump. Index[3,f]	1947–49	215	212	+ 1	+ 23	+ 16
Value Bldg. Permits[10,f]: Total[h]	"	101	37	+ 71	+118	+ 10
Residential	"	146	76	+ 92	+113	+110
Nonresidential	"	64	9	+631	+303	— 14
YOUNGSTOWN						
Number Employed[b,z]:						
Total[w] (105)[a]	1947–49	85	83	+ 3	+ 13	+ 7
Manufacturing (38)[a]	"	80	76	+ 5	+ 14	+ 5
Trade, Serv. & Utils. (49)[a]	"	96	96	— x	+ 11	+ 8
Construction (18)[a]	"	73	74	— 1	+ 22	+ 22
Payrolls[b,z]: Total[w] (105)[a]	"	195	180	+ 8	+ 40	+ 29
•Manufacturing (38)[a]	"	212	189	+ 12	+ 46	+ 30
Trade, Serv. & Utils. (49)[a]	"	174	172	+ 1	+ 30	+ 26
Construction (18)[a]	"	102	113	— 10	— 1	+ 14
Retail Sales[4,z] (81)[a]	%	c	c	+ 22	+ 19	+ 11
Auto Titles Filed[2,z]: New Cars	Number	933	630	+ 48	+ 63	+ 46
" " " New Trucks.	"	96	72	+ 33	+ 92	+ 76
•Bank Debits Index[5,f]	1947–49	180	167	+ 8	+ 14	+ 5
Commercial Failures[13]	Number	0	0	0†	— 2†	— 2†
" Liabilities[13]	Thous. Dol.	0	0	0	—100	— 53
Indus. Power Consump. Index[3,f]	1947–49	156	142	+ 10	+ 42	+ 27
Value Bldg. Permits[10,f]: Total[h]	"	418	158	+165	+ 71	+ 29
Residential	"	301	133	+127	+ 15	+ 32
Nonresidential	"	785	252	+212	+139	+ 24
Steel Ind. Oper. Rate[37]	.4 Wks. Av. % Cap.	92	78	+ 18	+ 84	+ 46

• Indicates series charted (page 7). For sources and footnotes, see page 2.

the Chief Ohio Cities

COLUMBUS

March total employment was down 4 per cent from February employment, and March total payrolls were down 5 per cent from February payrolls. First quarter employment in 1959 was down 3 per cent from 1958 employment in all categories but construction. Total payrolls in the first quarter of 1959 were 4 per cent higher than payrolls in 1958.

Sales of retail stores were 10 per cent higher in the first quarter of 1959 than in the first quarter of 1958.

March bank debits were 3 per cent lower than February debits, but total debits for the first 3 months of 1959 were 5 per cent greater than debits in 1958.

DAYTON

Only fractional changes occurred in total employment and payrolls between February and March; but compared with March last year, total employment was up 3 per cent and total payrolls were up 9 per cent. First-quarter total employment was down fractionally in 1959 from 1958, but first-quarter payrolls were up 7 per cent in 1959 over 1958.

Retail sales in the first quarter of 1959 showed an increase of 19 per cent over year-ago sales.

Year-to-date bank debits were 11 per cent greater than first-quarter debits in 1958.

Industrial power consumption in the first quarter of 1959 gained 12 per cent over consumption in the same period of 1958.

TOLEDO

Among employment and payrolls categories only trade, service, and utilities employment failed to gain in March over either February 1959 or March 1958. In year-to-date comparisons, other categories also showed declines in 1959. Total employment in the first quarter of 1959 was down 1 per cent from 1958, but total payrolls rose 7 per cent over the year-to-date total.

First-quarter retail sales were 9 per cent higher in 1959 than in 1958.

Bank debits in the first quarter of 1959 were 6 per cent above year-ago debits.

Industrial power consumption was 16 per cent higher in the first quarter of 1959 than in the first quarter of 1958.

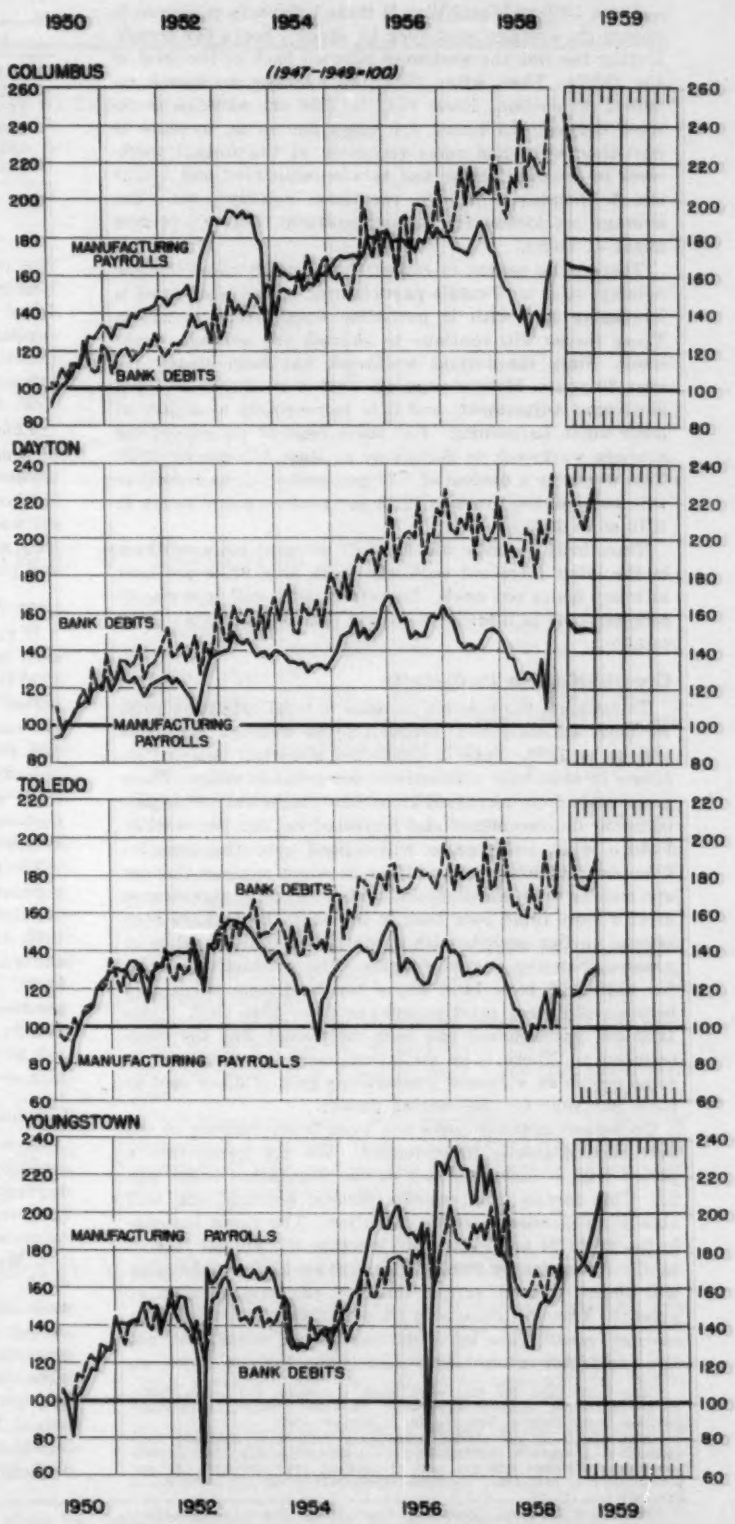
YOUNGSTOWN

Total employment in March was 3 per cent higher than employment in February, and total payrolls in March were 8 per cent higher than payrolls in February. Compared with first-quarter data in 1958, all current employment and payrolls figures were up. The increase over 1958 total employment was 7 per cent, and the increase over 1958 total payrolls was 29 per cent.

Retail sales in the first quarter of 1959 gained 11 per cent over first-quarter sales in 1958.

Bank debits increased 5 per cent in the first quarter of 1959 over the first quarter of 1958.

Compared with the first quarter of 1958, industrial power consumption rose 27 per cent in the first quarter of 1959.



Economic Growth to 1970

(Continued from page 1)

From 1900 to World War II these influences combined to reduce the average workweek by about 4 hours per decade. During the war the workweek climbed back to the level of the 1920's. Then, after 1947, the average workweek resumed its decline. From 1947 to 1956 the average workweek declined 2.4 hours, 1.4 hours due to an increase in part-time work and some reduction of the formal workweek in the distribution and service industries, and 1 hour due to increases in paid vacations, holidays, etc. The average workweek for non-agricultural workers is now about 41 hours.

There is no reason to expect the trend in vacations and holidays to stop. Female participation in the labor force is increasing and with it part-time employment is rising. These forces will continue to shorten the average workweek. Since the formal workweek has been steady for over 20 years, history suggests that it is about due for a downward adjustment; and it is increasingly a subject of labor union bargaining. For these reasons we expect the average workweek to decline by at least 3 hours by 1970. This would be a decline of 7.32 per cent—i.e., each worker will work on the average 92.68 per cent as many hours in 1970 as in 1959.[2]

Thus, in 1970, there will be 16.61 per cent more workers in the labor force but each will work only 92.68 per cent as many hours per week. *Therefore there will be a rise of 8.08 per cent in total labor inputs (man-hours) from 1959 to 1970.*

Growth Of Labor Productivity

To estimate the possible increase in total output by 1970, we must estimate how productive the average man-hour will be by 1970. Table 2 shows the historical rates of increase in man-hour productivity for selected years. These gains came from increased know-how (technical and organizational improvement) and increased capital per worker. Future productivity gains will depend upon the same influences. The historical evidence does not suggest that we are making technical improvements of greater significance or at a more rapid pace than in the past. There have been several earlier periods with productivity gains equal to or greater than the post-war gains. The productivity gains for 1948-1956 have been above the long-term norm only because of a very good experience from 1948-1953. Since 1953 our performance has been very much like the long-term norm. There is no statistical basis for assuming, as some people do, a rate of productivity gain of 3 per cent or more per year for the coming decade.

On logical grounds there are even fewer reasons to expect such dramatic improvement. We are going into a period with a *rising portion* of the population under age 24. This means that schools, sewers, housing, etc. will absorb an *increasing share* of output. The rapid increase in the 20 to 24 age group will increase the annual rate of family formation by 50 to 75 per cent by 1970, and housing will absorb a much larger share of our savings than at present. This will come at a time of stagnant or declining savings rates.[3] Thus industrial capital per worker will not rise any faster in the future than in the past; it may even rise more slowly. Capital efficiency also has stopped its long-run rise. Largely because of declining resources (ever more crowded by population) the ratio of private capital per unit of output stopped its long decline and rose slightly in the post-war decade. In 1948-1951 the private industrial capital-output ratio was about 1.49. In 1955 and 1956, the ratio was 1.52 to 1.53.[4]

Thus man-hour productivity is estimated to rise 2.5 per cent per year in the coming decade. This is about mid-way between the long-term norm of 2.2 per cent and the 1948-1956 average of 2.9 per cent and is probably an optimistic estimate. If one or two recessions come in the decade (and they are not unlikely), capital investment will be curtailed and productivity gains could well be lower.

TABLE 2—AVERAGE ANNUAL PER CENT INCREASE IN REAL PRIVATE PRODUCT PER MAN-HOUR, UNITED STATES, SELECTED PERIODS, 1910-1956

Period	Per Cent	Period	Per Cent
1910-1956	2.2	1948-1953	3.4
1926-1956	2.2	1953-1956	2.2
1919-1929	2.5	1918-1923	4.8
1929-1939	2.5	1918-1926	4.0
1939-1947	2.2	1939-1944	3.8
1948-1956	2.9	1940-1945	3.5

Source: Joint Economic Committee, 85th Congress, 1st Session, *Productivity, Prices, and Incomes*, U. S. Govt. Printing Office, 1957, pp. 22 and 89.

Growth of GNP

If productivity rises 2.5 per cent per year compounded, each man-hour will produce 31.21 per cent more output in 1970 than in 1959. If labor inputs rise 8.08 per cent in this period (as outlined above), total output would rise 41.81 per cent by 1970. Assuming 1959 GNP to be $475 billion, this would give *a 1970 GNP of $674 billion*, in dollars of present purchasing power. The compound growth rate of GNP would be 3.22 per cent per year. This is below the post-war average or the 1875-1950 average reported in last month's *Bulletin*.

The population forecast used in Table 1, assumes a 1970 population of 208,199,000. This means a compound rate of population growth of 1.48 per cent per year from now to 1970, much lower than the post-war rate. This population and a GNP of $674 billion would give a per capita GNP of $3,237 in 1970. That would be 22.86 per cent above the pre-recession 1957 per capita GNP of $2,635. The growth rate in per capita GNP for the 13 years, 1957-1970, would be 1.59 per cent per year. This is lower than the 1948-1957 rate or the 1929-1957 rate.

Conclusions

Even with a slowdown in the birthrate and an output projection assuming no recessions for a decade, both the aggregate and per capita rates of growth in GNP are below previous rates. If our nation needs and wants growth rates near historical norms several conclusions are obvious:

1. We cannot have any dramatic reduction in the workweek. 2. We cannot let the savings rate decline. 3. We must encourage all possible capital-saving and labor-saving innovations. 4. We cannot have a rise in or even continuation of present birth rates. 5. We must encourage labor force participation by more women. 6. We cannot afford a recession. Unemployment is far too costly in output. 7. Inflation seems inevitable and will be hard to fight. It will require other than aggregate monetary and fiscal restraints.

—Paul G. Craig
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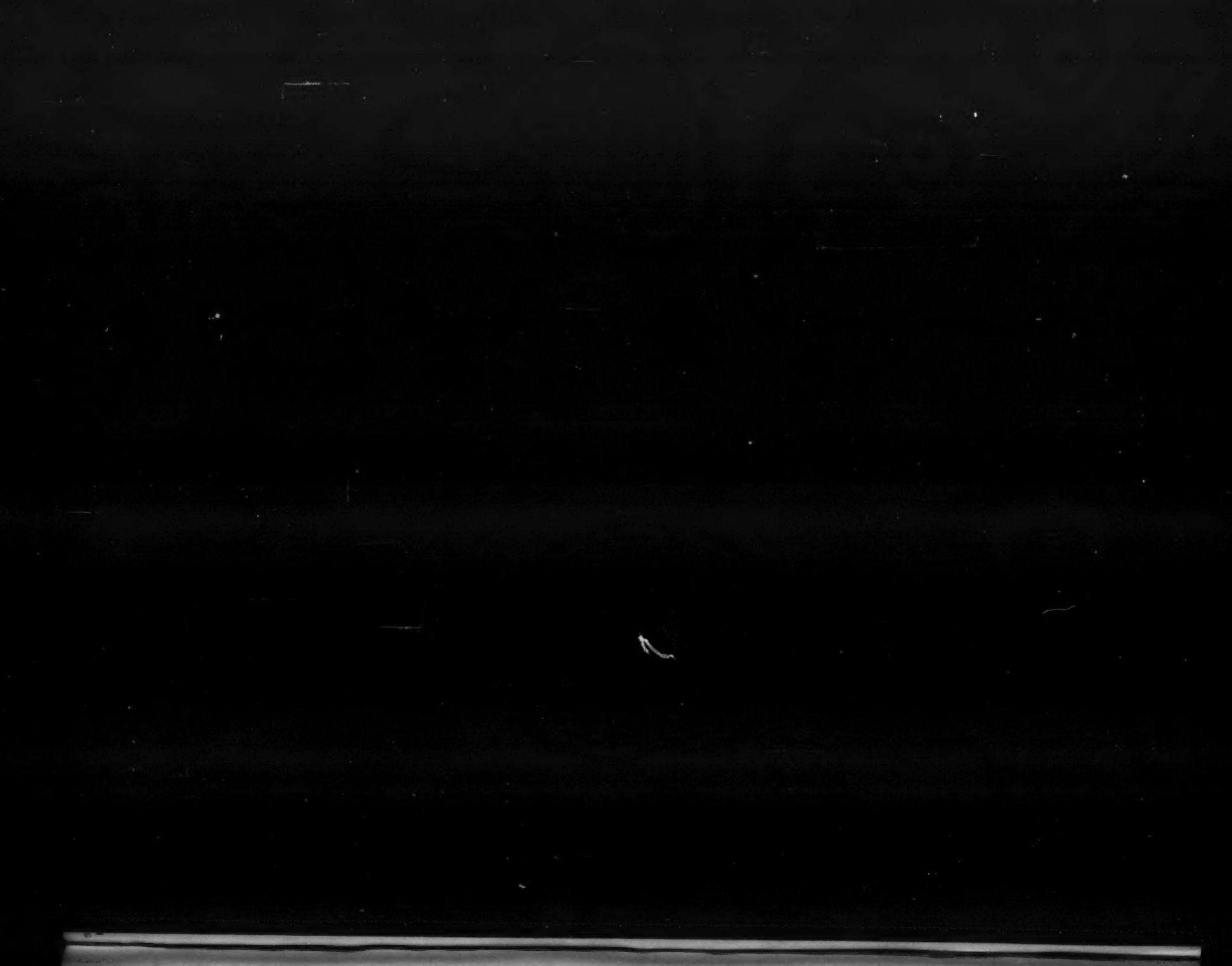
[2] The basic data for this work week discussion are taken from: Joseph S. Zeisel, "The Workweek in American Industry 1850-1956," *Monthly Labor Review*, Vol. 81, No. 1, January 1958.

[3] Both gross and net private investment (real social savings) have declined as a share of GNP during the post-war decade. Net private investment averaged 8.74 per cent of GNP in 1948-1950 and 7.01 per cent of GNP in 1955-1957. See *Economic Report of the President*, January 1958, pp. 117-127.

[4] See: Joint Economic Committee, *Productivity, Prices, and Incomes*, *op cit.*, p. 93.